

# **EXHIBIT 14**

**From:** Patrick Erne  
**Sent:** Mon, 29 Oct 2007 07:48:19 GMT  
**To:** Merkin, J. Ezra  
**Subject:** Follow up

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Dear Ezra

Thank you very much for the meeting in New York earlier this month.  
I very appreciated the open discussion with you, and the opportunity to meet with Bernie.  
For me, this was very helpful in getting a better understanding of Ariel and Ascot.

On a separate note, as you may recall, Lone Pine Capital returns capital to investors every year (repatriation of capital). Basically, they pay out last year's profit to keep the fund size stable.

As an investor you can always choose between cash and shares in one of the other funds. Currently, most of the funds are closed, and you can invest in the long only funds of Lone Pine only.

Therefore, I advised DP to select the cash payout option. He asked me to confirm this with you.

Kind regards

Patrick

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